# **NATIONAL DRIVE** FOR A BILLION TO BUILD HOMES

Mortgages From Tax.

National real estate organizations Am, Internst, Corp. Am, Mail & Grain, Am, Mail & Grai

As has been reported in The Eve-ning World, projects calling for more Am. Smet & Ref. then \$600,000,000 have been halted by Am. Steel Period. high rates for money. Time loans in Am. Step. Ports. 18 Am. Sugar ..... 94% the Wall Street money centre still rule Am. T. & T. Co.. 98% above 8 per cent. on comparatively liquid collateral. Capital in adequate volume for realty operations is very scarce at any rate, but wherever lend-are can be found the 6 per cent which ers can be found the 6 per cent. which the law fixes as the maximum on real estate mortgages is not enough, and they exact a bonus from home build-less which makes the total 10 to 12 per att Gaif & W 1. 107

era which makes the total 10 to 12 per cent. This is prohibitive.

How to secure a plentiful money supply at 6 per cent. or less is the problem. Hankers assure realty leaders that current conditions promise only a very slow return to the normal money rate. Until Federal taxes can be readjusted, they do not look for a great deal of loanable capital below 7 or 3 per cent. And all of the proposed local means for stimulating home building: in various sections of the country are so involved with bolitical affuences or impractical experimentation that only a very small fraction of the needed relief is expected from any such source.

CAUSE IS NATIONAL, CALLING FOR FEDERAL RELIEF.

FOR FEDERAL RELIEF.

The crisis has been under exhaustive consideration by a committee of the National Association of Real Estate Boards and the verdict arrived at this week is practically what was advanced by The Evening World several months ago—first, that the issue is national, not local, and must be remedied by Federal measures; second, that the underlying cause of the withdrawal of capital from real estate loans and investment was the Federal income tax, with the surfax, and that the only real presents. Federal income tax, with the surfax, and that the only real remedy is to cora Cola Come Cora, rollef to housing can come only through removal of the fax burden continental Can. on mor gages covering such proper-

Con. Candy

Mary Mar. of.

2800 Empire Tube 8 ......

1000 Gen El ris ...... 15 200 Lehigh Valley C & N... 75

1500 Actabias Nat Gas ----- 6's 1500 Boone Oil 2's 2800 Busten Wroming -- 15

1800 Mexico Otl ......

700 Producer & Retiacrs ...

200 Sapulps Ref ....

2000 Big Ledge

nee Con Virginia

1300 Great Bend ...

1860 Juntin Extrasion

INDUSTRIALS. 

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774

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The National Association's Com-The National Association's Committee on Legislation, which arrived at this conclusion, is starting energetic measures for relief. It is composed of Vice President and Computational Life Insurance Company, with Edward P. Doyle and Richard O. Detroit United, representing the New York Real Estate Board; Robert B. Armstrong of Washington, in charge of the Bureau of information and Research; Chairman A. J. Kelly of Pittsburgh, Thomas Schallcross jr. of Pamos Player.

City, Bruce Bowe of Richmond, William E. Ferguson of Baltimore, L. T. Palmer of Middletown, C. They represent 219 beards from every State in the Union.

The work of this committee has

work of this committee has deneal Motors... gd the declaration of the na- Gen. Motors pf... body that "a national error- Gen. Motors Deb... gency exists in housing conditions, Goodsch gage money as a result of the Federal Great Nor Rr ncome tax on real estate mortgages | real Nor Ore gages in tax free municipal, State and Bastell & Barter

In view of this condition, the com- Lim to Cont In view of this condition, the com-nities argues the immediate passage instraion Copper. by Congress of an amendment to the Federal Tax Laws exempting interiors con of the income from mortgages obtained by real estate, except the real estate Fix Harreser. public utility corporations, from of five years. The committee records to Nacht to Nacht to would do more to alleviate the heusing shortage than any other that could be taken. They have delegated members to bring this recommendation at once before the Ways and Means Committee of Congress, and the several boards in every State will push it through their local representatives

NEED FIVE YEARS OF HUSTLING CONSTRUCTION.

"I have made a thorough investi-gation of this subject through the entire country," said Mr. Stabler to-day, "and I believe that the mortday, "and I believe that the mort-gage exemption plan is the only sure immediate cure for the housing shortage. We are four years behind in housing requirements. We simply must have houses. We need not go into contributing factors such as labor and materials, for the most serious shortage of the entire situa-tion is the lack of money for mort-gage loans to finance building. There is nearly of money but it has been plenty of money, but it has been xed out of the mortgage market into other channels where chances of profit are greater. Untold millions are being removed entirely from real estate, and this process will continue estate, and this process will tend that investors will feel justified in again putting their funds (60 Huden Oil .....

nto mortgages.
"We need fully five years of active 800 Int Petrol . 100 Marsonino Oil auliding to restore the normal hous-ing supply. There should be Feding supply. There should be Federal and State exemption of all interest on real estate mortgages for that period in order to get the country back to normal. Then it could take care of its supply and demand. The supply of houses again would be enough to remove the people's fear of a lack of shelter and exorbitant rents. We must meet the emergency with temporary emergency legisla-1000 United Tex Oil ....

### PHONE PROFITS REDUCED. Expenses Gain on \$40,770,079 Rev- 10000 Candelaria M enues for Month.

WASHINGTON, Nov. 20 .- Notwithstanding an increase in operating rove- 100 El Salvador nues of 14.7 per cent. over the same 2200 Emma Silver . mouth last year the net theorie of 68 8000 Eureks Crossus telephone companies during August 1700 Goldreid Florence

showed dearnes of 29.2 per cent, according to a statement of the Inter-state Commerce Commission.

The total revenues in August, 1920, were \$49,770,679, as compared with \$35,546,924 last year. Operating expenses were \$32,713,595, as compared with \$25,-

### CLOSING STOCK QUOTATIONS

Int. Paper Island Oil Intisciple Oil . Kanasa Cite So. 414 Alasha Gold ..... Alis Chalmers ... 25% Am Ag Chemical... 60% % Kesstone Tire Lehigh Valley Am. Sumatra .... 71 Am. Drog Syml ... 8 Am. Express .... 110 110 Am. Hide & Lither 7th 7 Am. Hide & L. pt. 45 44 Marwell M. grd. 41.56 Miss K & Tezas ... 11% Missourt Pacific Y. Y. Central.... 118 # 1 109 14 — 1 % 164 + 3 Norfolk & West .. Oklahoms 5 & H .. 86% + 88 + Pan Amer Petrol. 2% 2% + % 82% 68 - % 61% 82% + % 18% - 14 Pullman Co ..... 114% 118 + 2 88% 88% + 1% Bay Copper ..... Rep. Iron & Bisel. 00% Royal Datch N. Y.

Shelaty Oil. Shee-Sheff.

Studebaker

516 - % St. L. & Southw ...

Teras Co. . Texas & Paulic...

+ % Up. Rr. Inv. Co.

16 U.S Smelters.

Utah Copper

77% + 1% Walnut

7. 15% 14 15 + 1% With Motors 76 Without Co. 45 Without Co. 45 Without Co. 45 West large on 43 is 14% 14% 14% 36 Total enter, 056,100 stare.

OUTSIDE MARKET, QUOTATIONS

45 36

Variadium isteel

West Merriand

Willias-Oreviand ...

72 200 Tomogah Belmont . 14 1000 Tomogah Cash Boy.

72% 5000 Ansenida Copper fa... % 5000 Anglo Ainer Oll ISam... Th 1000 C U C & St L 5s....

High, Low, 57 57 5% 5%

70 % + 5 7% + 5 70 - 1

Southern Rallway.

54 Submarine
54 St. Joseph Lead... 20%
55 St. L. & S. Fran. 20%
57 A. Southw... 27%

Shell T. A. T...... Tenn Cop. & Ch.

Traum. Oll. .....

Transport & William

Southern Pacific .. 110% 59%

Housman & Co. N. L. Carpenter will formation. Housman & Co. N. L. Carpenter will be the writers. They are a real pleasure to us. As tablish a residence in Mississippi. The lolidays come round in their ordered succession our authors can be depended upon to send something fitting for each. And, always among the farm in cotton in one year than any other firm. It established its redord during the famous "Scales" corner a few years ago.

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intends to hold during the winter.

Members of Stock Exchange firms who spend the summer in by hear Atlantic the highest of the summer in by hear Atlantic the spend the summer in by hear Atlantic the highest of the summer in by hear Atlantic the highest of the summer has breaking into the homes of prominent summer residents and who remove nothing that is not the homes of prominent summer residents and who remove nothing that is not the homes of prominent summer residents and who remove nothing that is not the homes of prominent summer residents and who remove nothing that is not the homes of prominent summer residents and who remove nothing that is not the homes of promote the banking firm of Heidelbach, leifeliehmer & Co., was one of a half dozen broken into last winter, week. Ernest H. Humpstone, executive partner of the Stock Exchange firm of Chisholm & Chapman, after having his summer home broken into last winter, took the precaution this fall to cache the his supply of wet goods underground.

By MIRIAM KIRSCEIPNBAUM aged thirteen year

Robert C. Watson, formerly President of the United States Golf Association, now associated with the Stock Exchange firm of Carpender, Caffry & Co., has been making such a notable record in duck shooting at the preserve of Lowell M. Palmer jr. at Good Ground hat he states he is seriously contemplating that he states he is seriously contemplating entering the next Monte Carlo Grand Prix, the champion live hird shooting contest of the world. The Grand Prix of Monte Carlo nover has been won by an American.

Charles E. Brickley, ex-Harvard foot-ball star, who recently formed a Stock Exchange firm and who for the last fortright has been dividing his time between Wall Street and Cambridge, where he has been assisting as coach to the football team, has just opened a branch office of his firm in Devonshire Street, Boston.

There was a let-up in selling prossure on the stock market to-day and, while a dozen or more issues made new lows for the present downward movement early in the session, the undertone grew, stronger as the day progressed and at the close most price changes were upward.

The cotton, grain and provision markets closely followed the trend of all of a sudden a man, ragged in apthe stock market. Wheat and cotton pearance, stumbled at the edge of after making new lows for the year the door and fell down.

Crucible Steel and Baldwin were the weakeat features of the stock list. Selling of these shares had more the appearance of aggressive bear pressure than real liquidation. Crucibie sold down to 85 for a loss of more than 5 points and Baldwin registered.

ose above \$1, gains of a point or bers more in the railroad list became common, and even the shipping, cop-per, oil and miscellaneous industrial productive they have been of late.

per, oil and iniscellaneous industrial groups that recently have declined perpendicularly, were able to rise from substantial fractions to more than two points.

The bank statement proved to be disappointing. It had been thought that because of the drastic liquidation of the past week there would be a sharp decrease in loans, and a heavy addition to the surplus reserves of the Clearing House banks. It was found that while loans decreased \$15,242,000, reserves dropped \$19,725,800. Excess reserves of three banks now amount to \$12,470,380.

To be sure, the drawings will have to be in the Kiddle Klub office in time for publication. That means that they must arrive in the dirst mail on Monday morning. But there ought to be no frouble about that, not if you set to work directly.

The name, age, address and certifications.

## The Evening World's Kiddie Klub Korner Copyright, 1978, by the Press Publishing Co. 1720 New York Eventing World.

HOW TO JOIN THE KLUB AND

OBTAIN YOUR PIN.

COUPON NO. 701.

Robin Redbreast's gone away,

Away to a warmer land: For it's colder in the winter Than the little robins can stand.

Robin Redbreast will come back

Sweetly does he sing. By ALICE HORN, aged ten years.

OCTOBER CONTEST WINNER. FOURTEEN YEAR CLASS.

YOURS TOWNEY

HONORABLE MENTION

Lillian Levine, Rose Tully, Doro

Joseph Kraus, Helen Allison, Eleand

Dubinsky, Anna Dressell, Leola

Frese, Peter J. Gilmartin, Anna Lang, Jess Jacobs, Mary Forsham, Albert

ton, Elste Gadsky, Michael Kelly, Lucille Smith, Ruth Kaplan, Dobrese

Larkin, Hillie Roth, Andrew Reguzia

XMAS POEM CONTEST. Ten awards of one dollar each will

To preclaim the spring; Hopping round in yonder tree,

WO miles away from the Ganges River, in India, five rangers had just pitched their tents. They had just unlaned their supper and were about to go to bed when

than 5 points and Baldwin registered and went to hed.

By ALFTED LEE, No. 484 Powell

Street, Brooklyn.

Dear Kiddle Cousins: On next

Tuesday we will publish a Thanks
grad list shorts started to cover their
commitments all along the line.

United States Steel in late trading
rose above \$1, gains of a point or

Tuesday we will publish a Thanks
Rorner. The whole column from head
to heel will be given over to stories,
poems and drawings by Kiub mem-

We have no quarrel with the writers.

Away to the south have flown the

The time, it is autumn, and the world it is gray, Filled with drear thoughts of yes-

By MIRIAM KIRSCHENBAUM, City, aged thirteen years.

TOULD YOU MARRY COUR HUSBAND BY EDITH JOHNSON

Sign of the final state of the first state of the f

Sterling demand, opened 24634; data arrested while prowing about the windows and arouse me house of the flower and thouse the windows and arouse me house of the flower and thouse the windows and arouse me house of the flower and thouse the windows and arouse me house of the flower and thouse the windows and arouse me house of the flower and thouse the windows and arouse me house and arouse me house of the flower and thouse the windows and arouse me house of the flower and thouse the windows and arouse me house of the flower and thouse the windows and arouse me house with the windows and arouse me house of the flower and thouse the windows and arouse me house of the windows and arouse me house with the windows and arouse me house of the windows and arouse me house arouse me

A NEW NOVEL BY RUBY AYRES BERUDEMASECS

CHAPTER XVIII.

Sharply. "Yes-I shall bring Esther, of course,"

There was the small-

est possible pause, then Micky said: "I'm sorry, but I've another engagement. I promised the Delands to go with them to the Hoopers' dance." June said "Hang the Delands," and ang off in a buff Driver came to the door:

"A parcel, sir. Shall I bring it in?" Micky answered absently: 'All right." Driver went out of the room. After a moment he came back with a square

box which he set down on the table. Micky did not speak. Micky started.

He untied the knotted string with neat precision, and rolled it into a oall before he removed the paper. Micky walked up to the table and ifted the lid with faint curiosity.

"A fur coat," he said blankly, "A fur-" He stopped. For a moment be stood staring down into the box, then he let the lid fall over it again.

"All right-you can go," he said. Driver walked to the door stoleally, and Micky went back to the fire. So she would not even keep the fur coat! She cared so little for him that, she must needs send back his pairry gifts. What a fool he was to carewhat a fool!

Driver, coming back for a moment, stopped petrified in the doorway. Micky was standing by the mantelpiece with his face buried in his arms.

CHAPTER XIX.

WEEK had passed, and Micky decided to leave England. He felt that Ester, by her allence, had proved that she no longer cared for him, and his pride had prevented his making any overtures. Eather bethea Gardner, Charles Carlsen, Earl Bennett, Alfred Cohen, Doro Ever-son, George Bliss, Emma Lovell, Arthur Miller, Herman Beils, Albert Cook, Irene Hunwick, Lillian Cos-tello, Helen Rowe, Eva Titman, Joseph Kraus, Heles, Allison Flance, nunicate with her likewise showed was radiant. Micky regarded her with heart-broken, she did not write to

At last, Micky decided to act. He wonderful society; so what you'll look wrote a real love letter, this time in like when we've been married to The booms must be original. The

she did not answer, he would know that she did not care, and would leave England the next day.

The letter came just as June was going to lunch, and she hurriedly put it in her pocket. It was not until the next night that she found it, and penitently brought it to Esther, who read if with wide eyes that gleamed tearfully but happily.

Mickey phoned June the next day that he was going away, and as Driver brought his grips to the platform, Micky saw her standing at the gate.

"So good of you to see me off," he would have to pay for me, the train was almost at a standard. "You said you hated Paris—but you won't hate it with me. We'll get married as soon as we get there—I'll take you everywhere." ender must have thought up the idea. which may be jolly, serious or re-ligious, just as the author may wish make it. Poems must not be copied or writ-

"Ho good of you to see me off," he But he said not a word of Esther,

HUGH ADMINISTERS A CALCULATED REBUKE.

ARDEST of all the tasks of the general survey of things. After day was the preparation of the breakfast.

The stove of the stove of things and bent down and took a general survey of things. After with almost a shout. He get up and went over to her; he looked down at where I was standing and bent down in his eyes.

"Why have you come?" he asked

hat you . . . loved me, Esther!"
He waited, but she did not look at

Then suddenly she took his hand in both of hers; she bent her head sud kissed it with a sort of passionate gratitide that brought a mist to Micky's eyes. He seemed to see ber all at thee as he had first seem ber that New Year's Eve; slope, unhappy —with nobody to care what she did, or what become of her

or what became of her.
"You're so much, much too good for
me," she said brokenly. "You've done everything for me, and I've done nothing for you—I haven't even been nice! I can't tell you what I feel about it all—I only know that just lately - you've you've made everything seem so different since you wrote me that letter it makes

me feel in my heart that it's always really been you—always you, and never . never any one else, "Durling," said Micky huskily, "And 

Micky started.

"Yes; oh, yes—open it. What the dickens is it? I haven't ordered anything."

Driver said that he did not know—that it had been left by a messenger.

She looked up at him and smiled.

"I think" she said slowly, "that I only ... only really began to care for—him—when he went away—and when the care for he more than the other fellow, confound him!" he added the looked up at him and smiled.

"I think" she said slowly, "that I only ... only really began to care for—him—when he went away—and when those letters began to come; and so you see—it was always you, because it was you who wrote them."

"It was a rotten thing to do, but I wanted to help you."
"You did help me . . . and-

she still felt something of pride and constraint between them, though she knew it was for her to sweep away the last barrier.

Micky, some one will see-

But Micky only laughed.
The train was running on to Doyer
Harbor before Micky realized it; he
looked at Eather with pretended dis-

making any overtures. Eather beileved that Micky's failure to communicate with her failure to comeyes were dancing now, and her face

his nonchalance; but though she was proud satisfaction.

"You look years younger and post." tier already," be said. "And that's after only about half an hour of my

you everywhere."
Her eyes fell.
"I haven't any nice clothes—I coly

=Conducted by Eleanor Schorer-AN UNEXPECTED VISITOR.

rallied on short covering. Wheat at one time showed a loss of more than 4 cents per bushel and cotton a loss of \$2 per bale.

The startled men ran to the door, but before they reached it they heard the long, ferodious whine of a wolf of \$2 per bale. Crucible Steel and Baldwin were the miles and the axhausted man had

Here is an opportunity for ou

you set to work directly.

The name, age, address and certifi-

ate number of the artist must be brarly stated, and the fact that the trawing is original be vouched for Dear Bill: I would like to see you at once. I hope you understand. Yours truly, Owen Casey.

By ARTHUR MILLER, Long Islby a parent or feacher. The poets and prose authors should also be areful about these details. Nothing On Jan. 1 next the firm of N. L. Carpenter & Co. will be merged with A. A. been careless about giving this information. FOURTEEN-YEAR-OLD CLASS.

office soon.

Otto H. Kuhn of Kuhn, Loeb & Co., has been so indisposed during the last week, that he has been forced to remain in bed. It is understood, however, he is making highly favorable progress and that he will be able to return to his office soon.

Members of the Association of New York Stock Exchange Firms are planting to hold a dinner on the night of Dec. 6 at the Waldorf. This is the first of a series of dinners the association intends to hold during the winter. be given to the ten Kiddle Klub members, aged from six to fifteen, includ-sive, who write the best poems about Christmas.

Poems must not be copied or writ-ten from memory and the contestant must not accept help from elders.

A note from the parent or teacher of the sender, saying that the contri-bution is original, must accompany each poem.

Write NAME, AGE, ADDRESS and CERTIFICATE NUMBER distinctly.
Address N. Y. Evening World Kid-

die Klub, No. 68 Park Row. New York Contest closes Tuesday, Nov. 20.

The state of the s

Micky "I'll give you everything in the world if you'll say you love me. ."
"I do—!
"Bay it then," he urged gently.
For a moment she did not answer; she was still a little afraid of him; she still felt something of wilds."

She looked up at him, the sensitive olor rushing to her face. "I love you." she said softly. "Oh,

and as the train pulled out he waved a somewhat dismal furewell to June. Then he turned around in his compartment, and saw—Esther.

For a moment Micky did not move; he was like a mas turned to stone. Then the blood rushed to his face in a crimson tide; he broke out into stammering speech—

The said not a word of Esther, "I haven't any nice clothes—I have you a mail case; I never stopped, stammering. "Paris is full of clothes," he beld her. "We'll stay just long enough, to buy what you want, and then we'll see south of France in springtime, and the south of France in springtime.